

Renewed Pressure Causes New Lows In Cotton Prices

Fear of Spot Liquidation Factor in Depression and March Contracts Sell Below 12c; Others Are Weak

The cotton market showed continued weakness to-day, with March selling off to 11.85c and May to 12.35c, while all deliveries made new low records for the season. Slight rallies after an opening break met increased Southern hedge selling, which evidently increased the fear of spot liquidation. The depression of Manchester trade was reinforced by reports of another shipment of cotton from there for delivery on New York contracts. Closing prices were at approximately the lowest, with the market barely steady at a net decline of 37 to 45 points.

Private cables reported that 2,000 bales of American cotton had been shipped from Liverpool to New York. It was attributed to buyers by American interests which were believed to be sellers here on the afternoon break.

Southern spot markets as officially reported were up to 10c, but lower, with the quotation for middling cotton down to 11c at Fort Worth and 11.50c at Augusta. Late advices from the Southwest said that present prices pointed to a decrease of about 30 per cent in the Texas acreage.

The local market for spot cotton was quiet and 35 points lower at 12.20c for middling. No sales were reported. The range of prices:

	Open.	High.	Low.	Close.
March	11.85	12.10	11.80	11.85
April	12.10	12.35	12.00	12.10
May	12.35	12.60	12.20	12.35
June	12.60	12.85	12.40	12.60
July	12.85	13.10	12.60	12.85
Aug.	13.10	13.35	12.90	13.10
Sept.	13.35	13.60	13.10	13.35
Oct.	13.60	13.85	13.40	13.60
Nov.	13.85	14.10	13.60	13.85
Dec.	14.10	14.35	13.90	14.10

Southern Spot Markets—Galveston quiet, 25 points lower at 12.20c; sales, 238 bales. Houston, 25 points lower at 11.75c; sales, 307 bales. Mobile nominal. Norfolk quiet, 25 points lower at 11.50c; sales, 68 bales. Memphis steady, 10 points lower at 12.60c; sales, 1,000 bales. New Orleans, 10 points lower at 12.20c; sales, 2,000 bales. St. Louis, 10 points lower at 11.50c; sales, 387 bales. Dallas steady, 10 points lower at 11.50c; sales, 3,000 bales. Montgomery, 10 points lower at 11.50c; sales, 1,000 bales. Fort Worth, 10 points lower at 11.50c; sales, 1,000 bales.

Cottonseed Oil—The market was quiet, and after showing a slight advance, it fell to 12.20c for March and 12.35c for May. The range of prices:

	Open.	High.	Low.	Close.
March	12.20	12.40	12.10	12.20
May	12.35	12.55	12.25	12.35

Markets in Other Cities

	Open.	High.	Low.	Last.
Baltimore	11.85	12.10	11.80	11.85
Chicago	11.85	12.10	11.80	11.85
Cincinnati	11.85	12.10	11.80	11.85
Cleveland	11.85	12.10	11.80	11.85
Dallas	11.85	12.10	11.80	11.85
Denver	11.85	12.10	11.80	11.85
El Paso	11.85	12.10	11.80	11.85
Fort Worth	11.85	12.10	11.80	11.85
Houston	11.85	12.10	11.80	11.85
Los Angeles	11.85	12.10	11.80	11.85
Memphis	11.85	12.10	11.80	11.85
Mobile	11.85	12.10	11.80	11.85
Montgomery	11.85	12.10	11.80	11.85
New Orleans	11.85	12.10	11.80	11.85
Norfolk	11.85	12.10	11.80	11.85
San Antonio	11.85	12.10	11.80	11.85
St. Louis	11.85	12.10	11.80	11.85
Texas City	11.85	12.10	11.80	11.85
Wichita	11.85	12.10	11.80	11.85

What Things Cost

Quotations are cash prices in primary markets.

	Commodity and unit.	Yesterday.	Previous day.	1920 range.
FOODS—	Wheat (No. 2 hard) bu.	\$1.91	\$1.92	\$2.60
	Corn (No. 2 yellow) bu.	.84	.85	2.34
	Oats (No. 2 white) bu.	.50	.51	1.50
	Flour (minn. pat) lb.	25.00	25.00	25.00
	Flour (family) 100 lb.	27.00	27.00	27.00
	Pork (mess) 100 lb.	30.00	30.00	30.00
	Sugar (granulated) lb.	.07	.07	.07
	Coffee (No. 7 Rio) lb.	.49	.49	.49
	Hutter (creamery, 91 score) lb.	.37	.37	.37
	Eggs (fresh 1st) doz.	.37	.37	.37
TEXTILES—	Cotton (middling upland) lb.	.22	.22	.22
	Print cloth (38" x 44") lb.	.07	.07	.07
	Silk (raw, 1st No. 1) lb.	5.80	5.80	5.80
	Wool (fine Montana) lb.	.90	.90	.90
METALS—	Iron (24 Philadelphia) ton.	32.75	32.75	32.75
	Steel billets (Pittsburgh) ton.	47.00	47.00	47.00
	Lead (pig) lb.	.04	.04	.04
	Copper (15% tin) lb.	.12	.12	.12
	Zinc (15% tin) lb.	.12	.12	.12
RUBBER AND HIDES—	Rubber (ribbed-smoked sheet) lb.	1.18	1.18	1.18
	Hides (calfskins, city) 9 to 12 lbs.	2.05	2.10	2.10

Private cables reported that 2,000 bales of American cotton had been shipped from Liverpool to New York. It was attributed to buyers by American interests which were believed to be sellers here on the afternoon break.

Southern spot markets as officially reported were up to 10c, but lower, with the quotation for middling cotton down to 11c at Fort Worth and 11.50c at Augusta. Late advices from the Southwest said that present prices pointed to a decrease of about 30 per cent in the Texas acreage.

The local market for spot cotton was quiet and 35 points lower at 12.20c for middling. No sales were reported. The range of prices:

	Open.	High.	Low.	Close.
March	11.85	12.10	11.80	11.85
April	12.10	12.35	12.00	12.10
May	12.35	12.60	12.20	12.35
June	12.60	12.85	12.40	12.60
July	12.85	13.10	12.60	12.85
Aug.	13.10	13.35	12.90	13.10
Sept.	13.35	13.60	13.10	13.35
Oct.	13.60	13.85	13.40	13.60
Nov.	13.85	14.10	13.60	13.85
Dec.	14.10	14.35	13.90	14.10

Southern Spot Markets—Galveston quiet, 25 points lower at 12.20c; sales, 238 bales. Houston, 25 points lower at 11.75c; sales, 307 bales. Mobile nominal. Norfolk quiet, 25 points lower at 11.50c; sales, 68 bales. Memphis steady, 10 points lower at 12.60c; sales, 1,000 bales. New Orleans, 10 points lower at 12.20c; sales, 2,000 bales. St. Louis, 10 points lower at 11.50c; sales, 387 bales. Dallas steady, 10 points lower at 11.50c; sales, 3,000 bales. Montgomery, 10 points lower at 11.50c; sales, 1,000 bales. Fort Worth, 10 points lower at 11.50c; sales, 1,000 bales.

Cottonseed Oil—The market was quiet, and after showing a slight advance, it fell to 12.20c for March and 12.35c for May. The range of prices:

	Open.	High.	Low.	Last.
March	12.20	12.40	12.10	12.20
May	12.35	12.55	12.25	12.35

Markets in Other Cities

	Open.	High.	Low.	Last.
Baltimore	11.85	12.10	11.80	11.85
Chicago	11.85	12.10	11.80	11.85
Cincinnati	11.85	12.10	11.80	11.85
Cleveland	11.85	12.10	11.80	11.85
Dallas	11.85	12.10	11.80	11.85
Denver	11.85	12.10	11.80	11.85
El Paso	11.85	12.10	11.80	11.85
Fort Worth	11.85	12.10	11.80	11.85
Houston	11.85	12.10	11.80	11.85
Los Angeles	11.85	12.10	11.80	11.85
Memphis	11.85	12.10	11.80	11.85
Mobile	11.85	12.10	11.80	11.85
Montgomery	11.85	12.10	11.80	11.85
New Orleans	11.85	12.10	11.80	11.85
Norfolk	11.85	12.10	11.80	11.85
San Antonio	11.85	12.10	11.80	11.85
St. Louis	11.85	12.10	11.80	11.85
Texas City	11.85	12.10	11.80	11.85
Wichita	11.85	12.10	11.80	11.85

Business News

Market for Women's Dresses One of Most Active in City

One of the most active of the local wholesale markets is that of women's dresses. Practically the entire gamut in the dress line is showing in what appears to be a concentrated demand for new merchandise. Although various styles are shown, the prevailing trend is toward the simple, clean, and practical. Wash dresses are being taken in by the retailers in liberal quantities, in anticipation of a demand demonstrated last year, when prices were at a low level. The market is still very active, and it is expected that the demand for dresses will continue to be strong throughout the season.

Some dress manufacturers report their production of dresses for the season. Several of the largest producers of wash dresses and children's garments have withdrawn their lines from further sale because of the great volume of orders already booked. The production of dresses for the season is still very active, and it is expected that the demand for dresses will continue to be strong throughout the season.

Commercial defaults in Canada this week were 48, as compared with 44 last week. The preceding week and only 12 in this week last year. The number of Canadian insolvencies involving \$5,000 or more of indebtedness was 17, whereas the number of such failures last week was 25.

Canadian Imports Increase
OTTAWA, Feb. 25.—Canadian imports for the year ended January 31, 1921, exceeded exports by \$42,742,494, a trade surplus of \$42,742,494, according to the Bureau of Statistics. Canada's imports increased \$3,481,885 to the total of \$1,305,593,895, as against a total of \$970,779,210 for the preceding year.

Commercial Credit
The commercial money market remains quiet and unchanged. Although the demand for new business money is no stronger than it was, it is still sufficient to take up all available funds, in the opinion of commercial bankers. Rates remain at 7 1/2 to 7 3/4 per cent for prime commercial paper and 8 per cent for a small volume of paper not so well known.

Member Non-Members
Thirty days ... 5% 5% 5% 5%
Sixty days ... 5 1/2% 5 1/2% 5 1/2% 5 1/2%
Ninety days ... 6% 6% 6% 6%
Call loans against acceptances, 6 per cent.

Evidence of Downward Trend in Factory Pay
Wage Scales in New York State Factories Cut From 5 to 33 Per Cent, Report Shows
ALBANY, Feb. 25.—First evidence of a definite downward trend of wages in this state to meet the decreases in prices of manufactured articles appeared in a report issued by the New York State Industrial Commission. The January report marks the third consecutive decrease in average earnings, but hitherto the lower average have been due principally to part-time work. Reductions in the scale of wages appeared for the first time following the January report.

Butter, Cheese and Eggs
Butter—Receipts were 7,667 packages, 100 lb. each, against 7,667 packages, 100 lb. each, last week. The market was quiet and unchanged. The price of butter was 14c for creamery and 13c for farm butter. Cheese—Receipts were 1,000 packages, 100 lb. each, against 1,000 packages, 100 lb. each, last week. The market was quiet and unchanged. The price of cheese was 12c for creamery and 11c for farm cheese. Eggs—Receipts were 1,000 cases, 30 eggs each, against 1,000 cases, 30 eggs each, last week. The market was quiet and unchanged. The price of eggs was 18c for creamery and 17c for farm eggs.

Far East Business Conditions Improve
Irving National Office Sees First Ray of Promise in Months, He Says
Business conditions in the Far East are slightly improved, William N. Easton, vice-president of the Irving National Bank, said yesterday in his return from an extended trip in the Orient. This is the first ray of promise for profit which he has seen in months, the banker asserted.

Fear New Curtailment In Cotton Goods Trade
Fall River Buying Again at Low Ebb; Southern Mills on Part Time
Another period of curtailment in the cotton goods producing industry is imminent, it is believed. Buying is evidenced in the markets. The sale of cotton goods at Fall River this week is estimated to total not more than 50,000 yards, against 100,000 yards last week. In some weeks in January this amount was reached. Reports from this important cotton goods producing center state that mill men are period of curtailment.

Motor for Player Pianos
A silent electric motor to be placed in player pianos which at present are operated by foot power, has been placed on the market by a firm represented in the housefurnishing division of the General Electric Co. The motor is enclosed in a handsome, ornate case and is operated by either direct or alternating current. The time and volume of sound are regulated by switches.

Seeks Facts on Normale
WASHINGTON, Feb. 25.—In an effort to gather accurate information as to just what manufacturers, retail merchants and jobbers are doing to reduce personal and other costs to a minimum, the Federal Reserve Bank of New York has sent a questionnaire to thousands of business houses. It was announced here today.

Failures Show Decline
Still More Than Three Times as Many as in 1920
Commercial failures for the week reported by the two leading credit agencies show a decline compared to the previous week.

Swiss First-rate manufactory wants selling agent well introduced in the U. S. A. for the sale of its machine tools, such as milling machines, horizontal boring machines, a. s. o. For particulars write to Box O. F. 2702 Z. to Orell-Fussli-Advertising, ZURICH (Switzerland).

Wider Cotton Buying
Lower raw cotton prices yesterday failed to react on the market, which was slightly more active than the day previous, with little or no change in prices. Following the close of the preceding week, the standard 40-40, 32's, 34's, 36's, 38's, 40's, 42's, 44's, 46's, 48's, 50's, 52's, 54's, 56's, 58's, 60's, 62's, 64's, 66's, 68's, 70's, 72's, 74's, 76's, 78's, 80's, 82's, 84's, 86's, 88's, 90's, 92's, 94's, 96's, 98's, 100's, 102's, 104's, 106's, 108's, 110's, 112's, 114's, 116's, 118's, 120's, 122's, 124's, 126's, 128's, 130's, 132's, 134's, 136's, 138's, 140's, 142's, 144's, 146's, 148's, 150's, 152's, 154's, 156's, 158's, 160's, 162's, 164's, 166's, 168's, 170's, 172's, 174's, 176's, 178's, 180's, 182's, 184's, 186's, 188's, 190's, 192's, 194's, 196's, 198's, 200's, 202's, 204's, 206's, 208's, 210's, 212's, 214's, 216's, 218's, 220's, 222's, 224's, 226's, 228's, 230's, 232's, 234's, 236's, 238's, 240's, 242's, 244's, 246's, 248's, 250's, 252's, 254's, 256's, 258's, 260's, 262's, 264's, 266's, 268's, 270's, 272's, 274's, 276's, 278's, 280's, 282's, 284's, 286's, 288's, 290's, 292's, 294's, 296's, 298's, 300's, 302's, 304's, 306's, 308's, 310's, 312's, 314's, 316's, 318's, 320's, 322's, 324's, 326's, 328's, 330's, 332's, 334's, 336's, 338's, 340's, 342's, 344's, 346's, 348's, 350's, 352's, 354's, 356's, 358's, 360's, 362's, 364's, 366's, 368's, 370's, 372's, 374's, 376's, 378's, 380's, 382's, 384's, 386's, 388's, 390's, 392's, 394's, 396's, 398's, 400's, 402's, 404's, 406's, 408's, 410's, 412's, 414's, 416's, 418's, 420's, 422's, 424's, 426's, 428's, 430's, 432's, 434's, 436's, 438's, 440's, 442's, 444's, 446's, 448's, 450's, 452's, 454's, 456's, 458's, 460's, 462's, 464's, 466's, 468's, 470's, 472's, 474's, 476's, 478's, 480's, 482's, 484's, 486's, 488's, 490's, 492's, 494's, 496's, 498's, 500's, 502's, 504's, 506's, 508's, 510's, 512's, 514's, 516's, 518's, 520's, 522's, 524's, 526's, 528's, 530's, 532's, 534's, 536's, 538's, 540's, 542's, 544's, 546's, 548's, 550's, 552's, 554's, 556's, 558's, 560's, 562's, 564's, 566's, 568's, 570's, 572's, 574's, 576's, 578's, 580's, 582's, 584's, 586's, 588's, 590's, 592's, 594's, 596's, 598's, 600's, 602's, 604's, 606's, 608's, 610's, 612's, 614's, 616's, 618's, 620's, 622's, 624's, 626's, 628's, 630's, 632's, 634's, 636's, 638's, 640's, 642's, 644's, 646's, 648's, 650's, 652's, 654's, 656's, 658's, 660's, 662's, 664's, 666's, 668's, 670's, 672's, 674's, 676's, 678's, 680's, 682's, 684's, 686's, 688's, 690's, 692's, 694's, 696's, 698's, 700's, 702's, 704's, 706's, 708's, 710's, 712's, 714's, 716's, 718's, 720's, 722's, 724's, 726's, 728's, 730's, 732's, 734's, 736's, 738's, 740's, 742's, 744's, 746's, 748's, 750's, 752's, 754's, 756's, 758's, 760's, 762's, 764's, 766's, 768's, 770's, 772's, 774's, 776's, 778's, 780's, 782's, 784's, 786's, 788's, 790's, 792's, 794's, 796's, 798's, 800's, 802's, 804's, 806's, 808's, 810's, 812's, 814's, 816's, 818's, 820's, 822's, 824's, 826's, 828's, 830's, 832's, 834's, 836's, 838's, 840's, 842's, 844's, 846's, 848's, 850's, 852's, 854's, 856's, 858's, 860's, 862's, 864's, 866's, 868's, 870's, 872's, 874's, 876's, 878's, 880's, 882's, 884's, 886's, 888's, 890's, 892's, 894's, 896's, 898's, 900's, 902's, 904's, 906's, 908's, 910's, 912's, 914's, 916's, 918's, 920's, 922's, 924's, 926's, 928's, 930's, 932's, 934's, 936's, 938's, 940's, 942's, 944's, 946's, 948's, 950's, 952's, 954's, 956's, 958's, 960's, 962's, 964's, 966's, 968's, 970's, 972's, 974's, 976's, 978's, 980's, 982's, 984's, 986's, 988's, 990's, 992's, 994's, 996's, 998's, 1000's, 1002's, 1004's, 1006's, 1008's, 1010's, 1012's, 1014's, 1016's, 1018's, 1020's, 1022's, 1024's, 1026's, 1028's, 1030's, 1032's, 1034's, 1036's, 1038's, 1040's, 1042's, 1044's, 1046's, 1048's, 1050's, 1052's, 1054's, 1056's, 1058's, 1060's, 1062's, 1064's, 1066's, 1068's, 1070's, 1072's, 1074's, 1076's, 1078's, 1080's, 1082's, 1084's, 1086's, 1088's, 1090's, 1092's, 1094's, 1096's, 1098's, 1100's, 1102's, 1104's, 1106's, 1108's, 1110's, 1112's, 1114's, 1116's, 1118's, 1120's, 1122's, 1124's, 1126's, 1128's, 1130's, 1132's, 1134's, 1136's, 1138's, 1140's, 1142's, 1144's, 1146's, 1148's, 1150's, 1152's, 1154's, 1156's, 1158's, 1160's, 1162's, 1164's, 1166's, 1168's, 1170's, 1172's, 1174's, 1176's, 1178's, 1180's, 1182's, 1184's, 1186's, 1188's, 1190's, 1192's, 1194's, 1196's, 1198's, 1200's, 1202's, 1204's, 1206's, 1208's, 1210's, 1212's, 1214's, 1216's, 1218's, 1220's, 1222's, 1224's, 1226's, 1228's, 1230's, 1232's, 1234's, 1236's, 1238's, 1240's, 1242's, 1244's, 1246's, 1248's, 1250's, 1252's, 1254's, 1256's, 1258's, 1260's, 1262's, 1264's, 1266's, 1268's, 1270's, 1272's, 1274's, 1276's, 1278's, 1280's, 1282's, 1284's, 1286's, 1288's, 1290's, 1292's, 1294's, 1296's, 1298's, 1300's, 1302's, 1304's, 1306's, 1308's, 1310's, 1312's, 1314's, 1316's, 1318's, 1320's, 1322's, 1324's, 1326's, 1328's, 1330's, 1332's, 1334's, 1336's, 1338's, 1340's, 1342's, 1344's, 1346's, 1348's, 1350's, 1352's, 1354's, 1356's, 1358's, 1360's, 1362's, 1364's, 1366's, 1368's, 1370's, 1372's, 1374's, 1376's, 1378's, 1380's, 1382's, 1384